



Press Release

April 19, 2010

Wheelock Street Capital partners with McGuyer Homebuilders

Houston TX, April 19, 2010 -- Wheelock Street Capital today announced the formation of a joint venture partnership with McGuyer Homebuilders, Inc. ("MHI") of Houston, Texas to purchase and develop residential land for lot sales and homebuilding. Together, they recently closed on their first transaction, which included the acquisition of over 3,000 homesites across eight communities in Texas originally from lender GMAC / RFC. The all-equity investment totaled over \$15 million, and is the first of what both firms expect to be a growing relationship. Together, the firms will seek to acquire single assets, portfolios and other homebuilders with the goal of investing in excess of \$50 million.

The eight communities are located in Austin, Dallas and Houston. The diversified portfolio will include product for buyers ranging from first time buyers to second time move up buyers. MHI will manage the land development responsibilities. Both firms will work to market the homesites for sale to homebuilders.

Commenting on the announcement, Frank McGuyer, Chief Executive Officer of MHI said, "We are excited about the relationship with Wheelock. Their experienced team understands our business, and we've learned that we share similar acquisition and development philosophies. The formation of this venture will allow us to take advantage of some of the great opportunities we are seeing in our markets right now, leveraging our knowledge of the Texas markets with the capital backing of Wheelock. We expect this to be the first of many key acquisitions."

Jonathan Paul, a Managing Partner of Wheelock Street Capital added, "We couldn't be happier about our choice of partner. We are bullish on the major markets and believe MHI has a premier land development and homebuilding platform. Throughout the process their team has been exceptional. The residential land sector is one of Wheelock's areas of investment focus, and we are looking forward to future opportunities with MHI."

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Wheelock Street Capital, L.L.C. is a real estate private equity firm founded in 2008 by Merrick R. Kleeman and Jonathan H. Paul. Wheelock Street pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, the Company is currently pursuing acquisitions and recapitalizations of real estate and operating platforms in the hospitality and residential land/homebuilding sectors.

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Established in 1988, McGuyer Homebuilders, Inc. (MHI) is a Houston based company with over 37,000 homeowners. The builder was recently ranked as the #1 Largest Houston area Homebuilder by the Houston Business Journal, and has been ranked in the top 30 in the nation by Builder magazine. MHI offers homes through its signature brands Pioneer Homes, Plantation Homes, Coventry Homes and Carmel Builders. For more information, visit McGuyerHomebuilders.com.